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March 3, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 24836 FILED
MAR 3 '04 4:59 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Lease of Locomotives between CPR Leasing Ltd. ("Lessor") and Canadian Pacific Railway ("Lessee"), a primary document, dated as of March 3, 2004. This document relates to eighty-one (81) AC4400 CW diesel locomotives bearing identification marks and numbers CP 8651 through CP 8655, CP 9700 through CP 9740, and CP 9750 through CP 9784, inclusive.

The names and addresses of the parties to the document are as follows:

LESSOR:	CPR Leasing Ltd. 401 9th Avenue, S.W. Calgary, Alberta T2P 4Z4 Canada
LESSEE:	Canadian Pacific Railway Company 401 9th Avenue, S.W. Calgary, Alberta T2P 4Z4 Canada

A description of the equipment covered by the document follows:

Eighty-one (81) AC4400 CW diesel locomotives bearing identification marks and numbers CP 8651 through CP 8655, CP 9700 through CP 9740, and CP 9750 through CP 9784, inclusive.

SIDLEY AUSTIN BROWN & WOOD LLP

WASHINGTON, D.C.

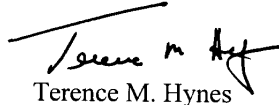
Mr. Vernon A. Williams
March 3, 2004
Page 2

The prescribed recordation fee of \$30.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the document to appear in the index follows:

Memorandum of Lease of Locomotives between CPR Leasing Ltd. ("Lessor") and Canadian Pacific Railway ("Lessee"), a primary document relating to eighty-one (81) AC4400 CW diesel locomotives bearing identification marks and numbers CP 8651 through CP 8655, CP 9700 through CP 9740, and CP 9750 through CP 9784, inclusive.

Sincerely yours,



Terence M. Hynes

TMH:aat

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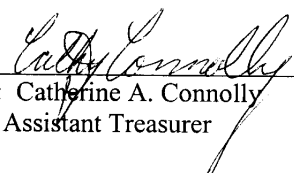
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF LOCOMOTIVES dated as of March 3, 2004, between CPR LEASING LTD. (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY (the "Lessee").

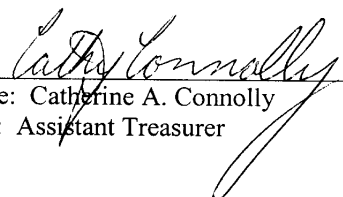
WHEREAS, the Lessor and Lessee are entering into that certain Lease of Locomotives, to be dated as of March 3, 2004, pursuant to which, among other things, Lessor leases to Lessee eighty-one (81) GE AC4400 CW diesel locomotives together with all parts or components thereof and all replacements, substitutions, modifications, accessions, attachments, enhancements or accessories of or to such locomotives and all warranties, insurance, logs, manuals, books and records in respect of such locomotives (hereinafter referred to as the "Equipment"), described more fully and identified by the reporting marks and numbers listed on Schedule A hereto. The terms of the Lease of Locomotives are incorporated herein by reference.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of said Equipment by Lessor, and the leasehold interest in the said Equipment held or hereafter acquired by the Lessee. Accordingly, the parties have caused this Memorandum of Lease to be executed by their officers thereunto duly authorized, effective as of the date first above written.

CPR LEASING LTD.

By: 
Name: Catherine A. Connolly
Title: Assistant Treasurer

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: Catherine A. Connolly
Title: Assistant Treasurer

CITY OF Calgary)
PROVINCE OF Alberta) ss:

On the 1 day of March, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the Assistant Treasurer of CPR LEASING LTD., that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

Jason Barabash
Notary Public JASON W. BARABASH
Barrister & Solicitor
My Commission does not expire

CITY OF Calgary)
PROVINCE OF Alberta) ss:

On the 1 day of March, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the Assistant Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

Jason Barabash
Notary Public JASON W. BARABASH
Barrister & Solicitor
My Commission does not expire

Schedule A
Equipment List

Eighty one (81) GE AC4400 CW diesel locomotives, manufactured by General Electric Company, with reporting marks and numbers as follows:

	Reporting Marks and Numbers	Serial Numbers		Reporting Marks and Numbers	Serial Numbers
1.	CP 9750	54445	19.	CP 9768	54463
2.	CP 9751	54446	20.	CP 9769	54464
3.	CP 9752	54447	21.	CP 9770	54465
4.	CP 9753	54448	22.	CP 9771	54466
5.	CP 9754	54449	23.	CP 9772	54467
6.	CP 9755	54450	24.	CP 9773	54468
7.	CP 9756	54451	25.	CP 9774	54469
8.	CP 9757	54452	26.	CP 9775	54470
9.	CP 9758	54453	27.	CP 9776	54471
10.	CP 9759	54454	28.	CP 9777	54472
11.	CP 9760	54455	29.	CP 9778	54473
12.	CP 9761	54456	30.	CP 9779	54474
13.	CP 9762	54457	31.	CP 9780	54475
14.	CP 9763	54458	32.	CP 9781	54476
15.	CP 9764	54459	33.	CP 9782	54477
16.	CP 9765	54460	34.	CP 9783	54478
17.	CP 9766	54461	35.	CP 9784	54479
18.	CP 9767	54462			

	Reporting Marks and Numbers	Serial Numbers		Reporting Marks and Numbers	Serial Numbers
36.	CP 8651	53450	54.	CP 9713	53943
37.	CP 8652	53451	55.	CP 9714	53944
38.	CP 8653	53452	56.	CP 9715	53945
39.	CP 8654	53453	57.	CP 9716	53946
40.	CP 8655	53454	58.	CP 9717	53947
41.	CP 9700	53930	59.	CP 9718	53948
42.	CP 9701	53931	60.	CP 9719	53949
43.	CP 9702	53932	61.	CP 9720	53950
44.	CP 9703	53933	62.	CP 9721	53951
45.	CP 9704	53934	63.	CP 9722	53952
46.	CP 9705	53935	64.	CP 9723	53953
47.	CP 9706	53936	65.	CP 9724	53954
48.	CP 9707	53937	66.	CP 9725	53955
49.	CP 9708	53938	67.	CP 9726	53956
50.	CP 9709	53939	68.	CP 9727	53957
51.	CP 9710	53940	69.	CP 9728	53958
52.	CP 9711	53941	70.	CP 9729	53959
53.	CP 9712	53942	71.	CP 9730	53960

	Reporting Marks and Numbers	Serial Numbers		Reporting Marks and Numbers	Serial Numbers
72.	CP 9731	53961	77.	CP 9736	53966
73.	CP 9732	53962	78.	CP 9737	53967
74.	CP 9733	53963	79.	CP 9738	53968
75.	CP 9734	53964	80.	CP 9739	53969
76.	CP 9735	53965	81.	CP 9740	53970

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